

New York Stock Market

New York, April 3.—Although prices of standard stocks yielded but little to-day, the reactionary tendency of the early week became more pronounced and dealings fell to the smallest total recorded in any full day for more than a fortnight. Virtually all the activity was in the first hour. The trading element inclined decidedly towards the selling side, this attitude finding its strongest reflection in the relative heaviness of United States Steel, Union Pacific and Reading, with some pressure upon the coppers.

Declines for outnumbered gains at the opening, which may have been due to London's failure to transmit the usual average of better prices. Union Pacific was the most conspicuous exception, opening here with a gain of more than two points, against its rise of almost three points in London. The strength of this stock was used as an excuse to advance Erie's on the now familiar rumor of a Canadian Pacific-Erie traffic alliance. Likewise Norfolk and Western's further gain was made the occasion of a revival of the report that "Panhandle," the Pennsylvania subsidiary, is to guarantee a 6 per cent. dividend on Norfolk. A brisk movement in Washab, preferred, and the 4 per cent. bonds furnished a basis for rumors that Lackawanna interests were buying those issues for control.

A rise in oil money to 3 1/2 per cent. in the early afternoon induced more selling of the speculative favorites but the market assumed an even tone in the last hour, under the lead of the steel shares. Activity increased as a lull and demand broadened, and the movement was of brief duration. Amalgamated Copper, American Smelting, Union Pacific and Lehigh Valley falling to lowest prices of the day, with a further rise in call money to 1 per cent. There was some recovery from this level just before the close.

While the day brought no adverse influences of great moment, there was some disposition to pay more than passing attention to the latest phase of the English coal situation. London cables pointing to further delay in the settlement of that controversy. The settlement of our own anthracite miners, which seemed to favor a protracted shutdown, was another factor that made for discouragement.

Only one financing announced to-day was that of the Erie road, which has received permission to sell \$10,000,000 of three-year 5 per cent. notes.

The bond market ruled firm, with no notable feature other than the strength of Washab 4s and some speculative issues. Total sales par value, \$1,000,000. United States bonds were unchanged on call.

Total sales for the day, \$98,800, including Amalgamated Copper, \$4,300; Sugar, \$800; U. S. 4s, \$1,500; L. & N., \$1,000; W. & A. 4s, \$1,000; Reading, \$1,000; Southern Railway, \$1,000; Southern Railway, preferred, \$1,000; U. S. 4s, \$1,000; United States Steel, \$8,100; Va.-Carolina Chemical, \$1,000; American Tobacco, \$800; Tennessee Copper, \$800.

New York, April 3.—Money on call steady; 2 1/2-3 1/4 per cent. time loans easy; sixty days, 5 1/4-5 1/2; 1-2 per cent. six months, 5 1/4-5 1/2 per cent. Prime mercantile paper, 1 1/4-1 1/2. Sterling exchange steady; \$4.85 3/4 for sixty-day bills, and \$4.87 1/2 for demand. Commercial bills, \$4.85.

RICHMOND STOCK MARKET.

Stock and Bond Broker, 105 E. Main Street, Richmond, Va., April 3, 1912.

STATE SECURITIES.

Virginia 5s, Old C. and R. 1902, 101 1/2; New C. and R. 1902, 101 1/2; 1904, 101 1/2; 1906, 101 1/2; 1908, 101 1/2; 1910, 101 1/2; 1912, 101 1/2.

CITY SECURITIES.

Richmond City 4s, R. 1906-1910, 100 1/2; 1912, 100 1/2; 1914, 100 1/2; 1916, 100 1/2; 1918, 100 1/2; 1920, 100 1/2; 1922, 100 1/2; 1924, 100 1/2; 1926, 100 1/2; 1928, 100 1/2; 1930, 100 1/2; 1932, 100 1/2; 1934, 100 1/2; 1936, 100 1/2; 1938, 100 1/2; 1940, 100 1/2; 1942, 100 1/2; 1944, 100 1/2; 1946, 100 1/2; 1948, 100 1/2; 1950, 100 1/2; 1952, 100 1/2; 1954, 100 1/2; 1956, 100 1/2; 1958, 100 1/2; 1960, 100 1/2; 1962, 100 1/2; 1964, 100 1/2; 1966, 100 1/2; 1968, 100 1/2; 1970, 100 1/2; 1972, 100 1/2; 1974, 100 1/2; 1976, 100 1/2; 1978, 100 1/2; 1980, 100 1/2; 1982, 100 1/2; 1984, 100 1/2; 1986, 100 1/2; 1988, 100 1/2; 1990, 100 1/2; 1992, 100 1/2; 1994, 100 1/2; 1996, 100 1/2; 1998, 100 1/2; 2000, 100 1/2; 2002, 100 1/2; 2004, 100 1/2; 2006, 100 1/2; 2008, 100 1/2; 2010, 100 1/2; 2012, 100 1/2; 2014, 100 1/2; 2016, 100 1/2; 2018, 100 1/2; 2020, 100 1/2; 2022, 100 1/2; 2024, 100 1/2; 2026, 100 1/2; 2028, 100 1/2; 2030, 100 1/2; 2032, 100 1/2; 2034, 100 1/2; 2036, 100 1/2; 2038, 100 1/2; 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